

Department of Finance		Fund: 0374
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Special Fund for Economic Uncertainties		
<u>Legal Citation/Authority</u> Chapter 69, Statutes of 2006 (AB 1806) Government Code section 16418		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/General Fund	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> Monies are appropriated to this account to ensure the ability of the State to meet General Fund obligations in the event of declining revenues or unanticipated expenditures. In addition, monies are continuously appropriated for the purpose of allocating funds for disaster relief. As necessary, the State Controller may use the monies in the Special Fund for Economic Uncertainties to help meet General Fund cash needs. All monies would be returned when they are no longer needed.		
<u>Administering Agency/Organization Code</u> State Controller/Org 0840 and the Director of Finance/Org 8860		
<u>Major Revenue Source</u> Transfers from the General Fund as specified in Control Section 12.30 of the annual Budget Act.		
<u>Disposition of Fund (upon abolishment)</u> Monies shall be returned to the General Fund.		
<u>Appropriation Authority</u> Pursuant with Government Code section 16418(c) Notwithstanding Section 13340, moneys in the Special Fund for Economic Uncertainties is hereby continuously appropriated without regard to fiscal years.		
<u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred from another fund which has already been counted in an included fund, the General Fund (0001), and should not be double counted.		
<u>Comments/Historical Information</u> The Budget Act of 1980 established the Reserve for Economic Uncertainties as an account within the General Fund. Chapter 139, Statutes of 1985, changed the Reserve for Economic Uncertainties from a General Fund Special Account to a special fund, and renamed it Special Fund for Economic Uncertainties.		